Summary: KommuneKredit Dec 09

Description: Abstract
The ratings on KommuneKredit reflect its important role in the local government sector of the Kingdom of Denmark (AAA/Stable/A-1+), having served as the sector's primary funding vehicle for 110 years. KommuneKredit's market share has grown to more than 90% of total local government borrowing in Denmark and close to 100% of new lending to the sector. KommuneKredit benefits from a supportive legal framework that was modernized under a new law, which came into effect on Jan. 1, 2007. The association operates as a financing vehicle, the sole purpose of which is to provide its members with low-cost funding. Membership is restricted to Danish local and regional governments, although loans are also granted to public entities that are counter-guaranteed irrevocably and...

Companies mentioned in this report are:
- KommuneKredit

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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